Secta. II–27—100,000—31–5–52.

(195 49) Department.

SERIES.

G.O. No. 1028

Dated 24th September 1949

[Despatch Abstract.]

Civil [illegible] E - Sugar - The Sugar (Sale to Central Government) [illegible], 1949 - Beet Isomerum and Sugar (Futures and Options) (Prohibition) Order, 1949 - Republished.

GOVERNMENT OF MADRAS

(Abstract)

CIVIL SUPPLIES - Sugar - The Sugar (Sale to Central Governme Order, 1949 - Corrigendum and the Sugar (Futures and Options) (Pr hibition) Order, 1949 - Republished.

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Food and Agriculture Department

G.O.Ms.No.1029, Dated 24th September 1949
Read the following:--

G.O.Ms.No.917 Food & Agriculture, dated 8th September 1949
Notification of the Government of India, Ministry of Agriculture, New Delhi No.SV. 101(11)/49, dated the 2nd September 1949, and Corrigendum dated 9-9-1949.

O R D E R:

The appended notification and corrigendum issued by the Government of India, Ministry of Agriculture will be republished in the Fort St. George Gazette.

(By Order of His Excellency the Governor)

U. Kumarayya,
Deputy Secretary to Government.

To the Superintendent, Government Press, for publication in the Fort St. George Gazette at an early date.
To the Board of Revenue (Civil Supplies) (10 copies)
To All Collectors
To the Inspector-General of Police
To the Superintendent, 'X' Branch, C.I.D., Madras
To the Director of Industries and Commerce, Madras
To the Registrar of Co-operative Societies, Madras
To the Director of Agriculture (with a copy of Notification)
To the Public Prosecutor, Madras
To the Private Secretary to Hon'ble Premier.
To the Commissioner of Police.

Appendix.

Government of India
Ministry of Agriculture
Notification.
New Delhi, the 2nd September 1949.

No.SV-16(11)/49,- In exercise of the powers conferred by Section 3(1) of Essential Supplies (Temporary Powers) Act, 1946 (XXIV of 1946), the Central Government is pleased to make the following Order:--

1.(1) This Order may be called the Sugar (Futures and options) (Prohibition) Order, 1949.

(2) It extends to all the Provinces of India.

(3) It shall come into force on the 2nd September, 1949.

2. In this Order, unless there is anything repugnant in the subject or context,

(a) "Sugar" means (i) any form of sugar containing more than 90 per cent of sucrose; (ii) any sugar of crystalline structure;

(b) "futures in sugar" means any agreement relating to the purchase or sale of sugar made on a forward basis and providing for delivery at some future date and payment of margin on such date or dates as may be expressly or impliedly agreed upon by the parties;

(c)

(c) "margin" means the difference between the price specified in an agreement relating to the purchase or sale of sugar and the prevailing market price for the same quality and quantity of sugar on a particular day;

(d) "option in sugar" means an agreement for the purchase or sale of a right to buy or a right to sell, any sugar in future, and includes a tejl, a mandi and a tejl-mandi in any sugar.

3. After the commencement of this Order no person shall:-

(a) save with the permission of the Central Government or of an officer authorised by the Central Government in this behalf, enter into any futures in sugar, or pay, or receive, or agree to pay or receive, any margin in connection with any such futures;

(b) enter into any option in sugar.

4. Any option in sugar entered into before the commencement of this Order and remaining to be performed whether wholly or in part shall be void within the meaning of the Indian Contract Act, 1872, and shall not be enforceable by law.

5. No person being the owner or occupier of any premises shall knowingly permit such premises to be used --

(a) for the making of any future or option in sugar or payment or receipt of any margins in contravention of clause 3, or

(b) for the performance of any option in sugar declared void by clause 4.

6. The Central Government or the Provincial Government may by notification in the Official Gazette appoint such persons as it thinks fit to be inspectors for the purposes of this Order within such local limit as it may assign to them respectively.

7. An Inspector appointed in pursuance of clause 6 may, within the local limits assigned to him:

(a) enter and inspect, with such assistants, if any, as he thinks fit, any premises used or believed to be used for the making or performance of futures or options in sugar or the payment or receipt of margins;

(b) require the owner, occupier or other person in charge of the premises to produce any books, accounts or other documents relating to such transactions;

(c) take or cause to be taken extracts from or copies of any documents relating to such transactions which are produced before him or otherwise found in the premises.

N. T. Mone,
Joint Secretary to Government.

Government of India
Ministry of Agriculture

CORRIGENDUM.

New Delhi, the 9th September, 1949.

In the Schedule appended to the notification of the Government of India in the Ministry of Agriculture No.SV-101(9)/49, dated 2nd September, 1949, published in the Gazette of India Extraordinary

dated...

dated 2nd September, 1949, the following amendment shall be made:-

(i) Below the word "Schedule" add "Of price per maund, in rupees, for crystal sugar for sale ex-factory, according to Indian Sugar Standards grade."

(ii) For "Rs.28-4-1" shown as cost of D-23 quality sugar Read "28 4-0".

N.T. Mone,
Joint Secretary to the Government of India

(True copy)

Office Assistant,
Madras Record Office.

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16/9.